Neiger LLP

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Proposed Counsel to the Debtors

UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF NEW YORK	
In re:	Chapter 11
SHOLOM EISNER and PESSI EISNER,	Case No. 11-46862 (JBR)
Debtors.	

NOTICE OF FILING OF APPRAISAL

In connection with the *Debtors' Objection to Motion for Relief from an Automatic Stay Pursuant to 11 U.S.C. § 362(d), to Dismiss the Chapter 11 Bankruptcy Petition and/or Convert the Petition to a Chapter 7 Petition Pursuant to 11 U.S.C. § 1112(b)(1)* (Docket No. 20), Sholom Eisner and Pessi Eisner (the "Debtors"), by and through their proposed counsel, hereby file an appraisal of that certain real property located at 1427 58th Street, Brooklyn, New York 11219. This evidences significant equity in the property, as the only legitimate liens are held by Erno Goldberger, a/k/a Abe, Anchel and Abraham Goldberger, and Malka Goldberger, a/k/a Magda Goldberger (which amount is currently in dispute) and TD Bank, N.A. in the amount of \$250,000. The alleged lien held by Israel Lowen will be avoided pursuant to the provisions of the Bankruptcy Code, as the Debtors have never borrowed money from Israel Lowen.

Case 1-11-46862-jbr Doc 26 Filed 08/24/11 Entered 08/24/11 12:20:47

Dated: August 24, 2011 New York, New York

Edward E. Neiger_

Neiger LLP

By: Edward E. Neiger, Esq. 317 Madison Avenue, 21st Floor New York, New York 10017

Tel.: 212-267-7342 Fax: 212-918-3427

Proposed Counsel to the Debtors

APPRAISAL OF



LOCATED AT:

1427 58TH STREET BROOKLYN, NY 11219

FOR:

N/A N/A O'FALLON, MO 63368-2240

BORROWER:

SHOLOM EISNER

AS OF:

August 23, 2011

BY:

NAFTALI HOROWITZ

File No. 1427 58TH STREET

JVI

N/A N/A

O'FALLON, MO 63368-2240

File Number: 1427 58TH STREET

In accordance with your request, I have appraised the real property at:

1427 58TH STREET BROOKLYN, NY 11219

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of August 23, 2011

is:

\$2,450,000 Two Million Four Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

NAFTALI HOROWITZ

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				t neighborhood rang			•		00,000	
	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,500,000						to \$	3,200,000		
FEATURE	SUBJECT		COMPARABLE S			IPARABLE S		4	COMPARABLE S	
1427 58TH STREE			9 49TH STRE	EI	4620 12T		UE	1556 56TH STREET BROOKLYN		
Address BROOKLYN	N .		OOKLYN		BROOKL			t		
Proximity to Subject	•	N/A	5 miles ENE	2,100,000	0.65 mile		2 400 000	0.20	miles ESE	2.450.000
Sale Price	\$ 0.00		140 25 og #	2,100,000	n 000 70	\$ \$	3,100,000	¢ 20	\$ 10 as #	2,450,000
Sale Price/Gross Liv. Area Data Source(s)	INSPECTION		440.25 sq. ft. MPS INC.		\$ 989.78 COMPS				95.18 sq. ft.	
Verification Source(s)	INSFECTION		B REC/PARCI	FI #5448-70			EL#5621-48		REC/PARCE	1 #5/01-20
VALUE ADJUSTMENTS	DESCRIPTIC		DESCRIPTION	+(-) \$ Adjustment	DESCRI		+(-) \$ Adjustment	t	ESCRIPTION	+(-) \$ Adjustment
Sale or Financing	0		NVENTIONAL	· () \$ ragustinent	CONVENT		·() © riajustinent	1	VENTIONAL	·() \$ / tajastnent
Concessions										
Date of Sale/Time	N/A	09/1	4/2008		11/19/2008	3		01/25	5/2010	
Location	AVERAGE	AVI	ERAGE		AVERAG	E		AVE	RAGE	
Leasehold/Fee Simple	FEE SIMPLE	E FEE	SIMPLE		FEE SIM	PLE		FEE	SIMPLE	
Site	4007 SQ.FT.	. 400	0 SQ.FT.		6000 SQ	.FT.	-3,986	 	SQ.FT.	
View	AVERAGE		ERAGE		AVERAG			1	RAGE	
Design (Style)	DETACHED		TACHED		DETACH	IED			II-ATTACH	5,000
Quality of Construction	BRICK		ICK		BRICK			BRIG		
Actual Age	1997	190			1910			1985		
Condition	GOOD	GO			GOOD			GOO		
Above Grade			Bdrms. Baths	1	Total Bdrms.	Baths		Total B		
Room Count	9 5	2 9	5 2		9 5	132 cg ft	00 400	9	5 2 8 300 cg ft	4 000
Gross Living Area 20 Basement & Finished	8,100 FULL	sq. π. FUI	4,770 sq. ft.	66,600	FULL	132 sq. ft.	99,400	FUL	8,300 sq. ft.	-4,000
Rooms Below Grade	FINISHED		IISHED		FINISHE	D			SHED	
Functional Utility	AVERAGE		ERAGE		AVERAG				RAGE	
Heating/Cooling	HWBB C/Air		EQUATE		ADEQUA				QUATE	
Energy Efficient Items	TYPICAL		PICAL		TYPICAL			_	ICAL	
Garage/Carport	DRIVEWAY		IVEWAY		DRIVEW				/EWAY	
Porch/Patio/Deck	PATIO/DECI	K SIN	IILAR		SIMILAR	1		SIMI	LAR	
		UNF	KNOWN DOM		UNKNOW	N DOM		UNKI	NOWN DOM	
Net Adjustment (Total)		X		66,600		\$	95,414	X		1,000
Adjusted Sale Price			Adj. 3.2% %		Net Adj. 3.	I .	0.405.444		lj. 0.0% %	0.454.000
of Comparables		Gross	s Adj. 3.2% % \$	2,166,600	Gross Adj. 3.	3% % \$	3,195,414	Gross /	Adj. 0.4% % \$	2,451,000
	I X did did not research the sale or transfer history of the subject property and comparable sales. If not, explain									
	search the sale or tra	ansfer history	of the subject proper	rty and comparable s	ales. If not, exp	plain	,			
	search the sale or tra	ansfer history o	of the subject proper	rty and comparable s	ales. If not, exp	plain	, ,			
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Exterior-Only Inspection Res	sidential Apprais	al Repo	ort File 1	No. 1427 58TH	STREET
COST APPROACH TO VALUI Provide adequate information for the lender/client to replicate the below cost figures and calculate		ae)			
Support for the opinion of site value (summary of comparable land sales or other methods for est	imating site value) IT IS C				
RATIO TO EXCEED 33% OF PROPERTY VALUE AND IT DOES N					
THROUGH THE ABSTRACTION METHOD, ALSO FROM VACAN WHICH IS USED TO ESTIMATE A SITE VALUE AS IF IT WOULD		with SI	WILAR SIZ	E AND APPI	EAL,
ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	1,150,000
Source of cost data LOCAL BUILDERS AND DEVELOPERS	Dwelling 8,100	Sq. Ft. @ \$	190.00	= \$	1,539,000
Quality rating from cost service GOOD Effective date of cost data 08/2011 Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Bsmt:	Sq. Ft. @ \$	75.00	= \$	0
SEE BELOW	Garage/Carport 200	Sq. Ft. @ \$	30.00	= \$	6,000
	Total Estimate of Cost-New			= \$	1,545,000
		unctional	External	<i>*</i> /	257 500
	Depreciation \$257,501 Depreciated Cost of Improvement	ents		= \$ (= \$	257,500 1,287,500
	"As-is" Value of Site Improveme				40,000
	INDIOATES	4 D D D C 4 5 : :			0 477 500
Estimated Remaining Economic Life (HUD and VA only) 50 Years INCOME APPROACH TO VALUE	INDICATED VALUE BY COST. JE (not required by Fannie N			= \$	2,477,500
Estimated Monthly Market Rent \$ X Gross Rent Multiplier N/A = \$		•	me Approach		
Summary of Income Approach (including support for market rent and GRM)					
DDO 1ECT INCOPMATION	N FOR PUDs (if applicable)				
	No Unit type(s) Detact	hed At	tached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA	and the subject property is an at	tached dwellin	g unit.		
Legal name of project Total number of phases Total number of units	T	tal number of	unite cold		
Total number of phases Total number of units Total number of units for sale		tal number of u ta source(s)	units solu		
Was the project created by the conversion of an existing building(s) into a PUD?	No If Yes, date of conversion	()			
Does the project contain any multi-dwelling units? Yes No Data source(s)	ENIA dana dia dia dana da	latia :			
Are the units, common elements, and recreation facilities complete? Yes No I	f No, describe the status of comp	ietion.			
Are the common elements leased to or by the Homeowners' Association?	If Yes, describe the rental terr	ms and options	S		
Describe common elements and recreational facilities. N/A					

Exterior-Only Inspection Residential Appraisal Report

File No. 1427 58TH STREET

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

File No. 1427 58TH STREET

Exterior-Only Inspection Residential Appraisal Report

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Signature Name NAFTALI HOROWITZ Company Name NH APPRAISAL INC Company Name Company Address 1236 48TH STREET Company Address **BROOKLYN, NY 11219** Telephone Number _ Telephone Number <u>718-972-1146</u> Email Address NAFTALI@NHAPPRAISAL.COM Email Address Date of Signature and Report 08/23/2011 Date of Signature State Certification # _ Effective Date of Appraisal 08/23/2011 State Certification # or State License # or State License # 4700046021 State or Other (describe) _ Expiration Date of Certification or License State # State NY Expiration Date of Certification or License 11/27/2011 ADDRESS OF PROPERTY APPRAISED SUBJECT PROPERTY Did not inspect exterior subject property **1427 58TH STREET BROOKLYN, NY 11219** Did inspect exterior of subject property from street Date of Inspection APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,450,000 LENDER/CLIENT COMPARABLE SALES Did not inspect exterior of comparable sales from street Company Name N/A Did inspect exterior of comparable sales from street Company Address N/A Date of Inspection Email Address

File No. 1427 58TH STREET

FEATURE		SUBJECT	COMPARAE				COI	MPARAB	LE S	SALE NO. 5		C	OMPARABLE	SAL	E NO. 6
1427 58TH STREE			1206 59TH ST	RE	ET										
Address BROOKLYN			BROOKLYN												
Proximity to Subject			0.34 miles WI						_						
Sale Price	\$	N/A		\$	1,600,000				\$				\$	5	
	\$		\$ 555.56 sq. ft			\$	0.0	00 sq. ft.			\$	0.	.00 sq. ft.		
Data Source(s)	INSP	ECTION	COMPS INC.												
Verification Source(s)			PUB REC/PA	RCE	EL#5711-6										
VALUE ADJUSTMENTS		SCRIPTION	DESCRIPTION		+(-) \$ Adjustment		DESCF	RIPTION		+(-) \$ Adjustment	ı	DESC	RIPTION		+(-) \$ Adjustment
J	0		CONVENTIONA	L											
Concessions															
	N/A		11/12/2008												
	AVEF		AVERAGE												
		SIMPLE	FEE SIMPLE												
		SQ.FT.	6000 SQ.FT.		-3,986										
	AVEF		AVERAGE												
		CHED	DETACHED												
• •	BRIC	K	BRICK											_	
- v	1997		1925												
Condition	GOO	D	GOOD												
Above Grade	Total Bd		Total Bdrms. Baths			Total	Bdrms.	Baths			Total	Bdrms	s. Baths		
Room Count	9	5 2	9 5	2										1	
Gross Living Area 20		8,100 sq. ft.	2,880 s	q. ft.	104,400			S	q. ft.				sq. 1	t.	
	FULL		FULL												
	FINIS		FINISHED												
	AVEF		AVERAGE											\perp	
		B C/Air	ADEQUATE												
	TYPI		TYPICAL												
•		EWAY	DRIVEWAY												
Porch/Patio/Deck	PATI	O/DECK	SIMILAR												
			UNKNOWN DO	VI											
Net Adjustment (Total)			X +	\$	100,414	X	+	<u> </u>	\$	0	X]+		;	0
Adjusted Sale Price			Net Adj. 6.3% %			Net /	4dj. 0	.0% %			Net A	۸dj.	0.0% %		
of Comparables			Gross Adj. 6.8% %	\$	1,700,414	Gros	s Adj. 0	.0% %	\$	0	Gross	s Adj.	0.0% %	5	0
ITEM		SUI	BJECT		COMPARABLE SA	LE NO	D. 4	С	OMP	ARABLE SALE NO	. 5		COMPARA	BLE S	SALE NO. 6
Date of Prior Sale/Transfer		NONE		NO	NE			NON	ΙE						
Price of Prior Sale/Transfer		NONE		NO	NE			NON	ΙE						
Data Source(s)		COMPS INC) .	CO	MPS INC.			CON	IPS	INC.					
Effective Date of Data Source	e(s)	08/23/2011			/23/2011			08/2							
Summary of Sales Comparis		roach						•							
1	• •														
								_							
													_		

FEATURE		0110 1505					COMPADADI E CALENO 9				COMPARARI E SALE NO O			
FEATURE		SUBJECT	JECT COMPARABLE SAI		SALE NO. /	COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9						
1427 58TH STREE														
Address BROOKLYN	1													
Proximity to Subject														
Sale Price	\$	N/A			\$				\$			\$		
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$	sq. ft.			\$	sq. ft.			\$	sq. ft.		
Data Source(s)		ECTION												
Verification Source(s)														
													1	
VALUE ADJUSTMENTS		SCRIPTION	DESC	RIPTION		+(-) \$ Adjustment	DESC	RIPTION		+(-) \$ Adjustment	D	ESCRIPTION	+(-) \$ Adjustment	
Sale or Financing	0													
Concessions														
	N/A													
Date of Sale/Time														
Location	AVEF													
Leasehold/Fee Simple	FEE :	SIMPLE												
Site	4007	SQ.FT.												
View	AVEF													
											-			
Design (Style)		CHED												
Quality of Construction	BRIC	K												
Actual Age	1997													
	G00	n												
Condition														
Above Grade	Total Bd		Total Bdrms.	Baths	8		Total Bdrms.	Baths		1	Total E	Bdrms. Baths		
Room Count	9	5 2						<u></u>		<u></u>			<u></u>	
Gross Living Area 20		8,100 sq. ft.		-	q. ft.			91	q. ft.			sq. ft.		
Basement & Finished	FULL				-q. 16.			30	-q. 161			3q. It.		
Rooms Below Grade	FINIS									1				
Functional Utility	AVEF	RAGE				<u></u>	L			<u> </u>				
Heating/Cooling		B C/Air												
Energy Efficient Items	TYPI									1			-	
Garage/Carport		EWAY								1				
Porch/Patio/Deck	PATI	O/DECK												
											 			
											-			
Net Adjustment (Total)			X +	[]-	\$	0	X +	[]-	\$	0		+]- \$	0	
Adjusted Sale Price			Net Adj.	0.0%			Net Adj.	0.0%			Net A			
						•				•			•	
of Comparables			Gross Adj.	0.0%	\$		Gross Adj.	0.0%			Gross		0	
									ON AL		0			
ITEM		SU	BJECT			COMPARABLE SA	LE NO. 7	C	OINI	PARABLE SALE NO	. ŏ	COMPARAE	LE SALE NO. 9	
		NONE	BJECT				LE NO. 7	C	OWE	PARABLE SALE NO	. 8	COMPARAE	LE SALE NO. 9	
Date of Prior Sale/Transfer		NONE	BJECT				LE NO. 7	C	OMF	PARABLE SALE NO	. 8	COMPARAE	LE SALE NO. 9	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer		NONE NONE					LE NO. 7	C	OMF	PARABLE SALE NO	. 8	COMPARAE	LE SALE NO. 9	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)		NONE NONE COMPS INC					LE NO. 7	C	OMF	PARABLE SALE NO	. 8	COMPARAE	LE SALE NO. 9	
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ADDENDUM

Borrower: SHOLOM EISNER	File No.: 1427 58TH STREET				
Property Address: 1427 58TH STREET	Case N	lo.:			
City: BROOKLYN	State: NY	Zip: 11219			
Lender: N/A					

APPRAISER NOTES; NO AGE ADJUSTMENTS WERE WARRANTED SINCE COMPARABLE SALES ARE SIMILAR IN TERMS OF CONDITION.

SUBJECT'S PROPERTY WAS BUILT IN 1997 AND IS ADEQUATELY MAINTAINED. THEREFORE, EFFECTIVE AGE OF SUBJECT PROPERTY IS 10 YEARS.

"MY COMPARABLE SEARCH AND RESULTS"

SUBJECT PROPERTY IS A MULTI FAMILY DWELLING AND CONSISTS OF 8,100 SQ.FT. IN GLA, THE RANGE FOR SIMILAR SINGLE FAMILY SALES IN THE AREA IS \$1,300,000 - \$3,200,000 DEPENDING ON OVERALL CONDITION AND SIZE OF THE UNIT.

APPRAISER HAS SEARCHED COMPARABLES WHICH ARE SIMILAR TO THE SUBJECT IN TERMS OF DESIGN AND GLA.

Neighborhood Description

THE SUBJECT IS LOCATED WITHIN THE BOROUGH PARK SECTION OF BROOKLYN, KINGS COUNTY, NEW YORK. BOROUGH PARK IS LOCATED WITHIN CONVENIENT ACCESS TO ALL NECESSARY LIVING ESSENTIALS INCLUDING EMPLOYMENT, SHOPPING AND SCHOOLS. THERE ARE NO KNOWN ADVERSE MARKET FACTORS AFFECTING THE LOCALE. AS WITH MOST NEW YORK CITY NEIGHBORHOODS, THE SUBJECT LOCALE CONSISTS OF A MIX OF RESIDENTIAL AND COMMERCIAL PROPERTIES WITHIN CLOSE PROXIMITY TO EACH OTHER WITH NO ADVERSE MARKET EFFECTS NOTED.

Comments on Sales Comparison

THE COMPARABLE SALES UTILIZED PROVIDE A GOOD INDICATION OF THE SUBJECT'S CURRENT MARKET VALUE. PURSUANT TO FANNIE MAE RECOMMENDED GUIDELINES, ALL OF THE COMPARABLE SALES ARE LOCATED WITHIN ONE MILE OF THE SUBJECT. ADJUSTMENTS HAVE BEEN MADE WHERE APPROPRIATE AND CONFORM WITH FANNIE MAE GUIDELINES OF NO MORE THAN 10%, 15% AND 25% FOR LINE, NET AND GROSS ADJUSTMENTS, RESPECTIVELY. MARKET VALUE FOR THE SUBJECT IS SUPPORTED BOTH BEFORE AND AFTER ADJUSTMENTS.

A \$2 PER SQ.FT. SITE ADJUSTED WAS APPLIED TO COMPARABLE S SALES TO REFLECT DIFFERENCES FROM SUBJECT'S LOT SIZE.

SUBJECT CONSISTS OF A GLA OF 8.100 SQ.FT.

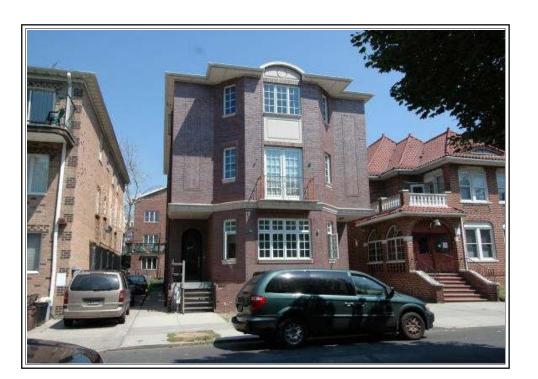
WHEN RECONCILING, THE APPRAISER HAS APPLIED MOST WEIGHT TO COMPARABLE SALE #3 SINCE IT IS THE LEAST GROSS ADJUSTED COMPARABLE WHICH IS A GOOD INDICATOR TO SUBJECTS MARKETABILITY.

Conditions of Appraisal

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

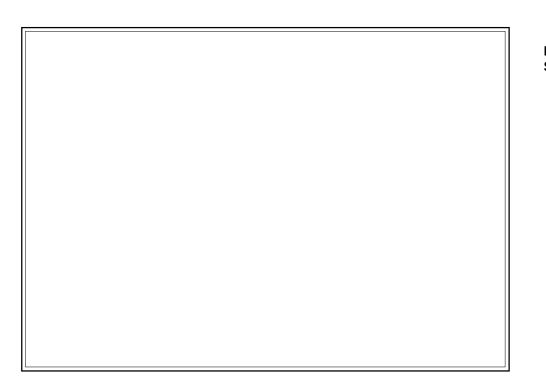
Comments on Sales Comparison

Case 1-11-46862-jbr Doc 26 Filed 08/24/11 Entered 08/24/11 12:20:47 SUBJECT PROPERTY PHOTO ADDENDUM



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: **August 23, 2011** Appraised Value: \$ **2,450,000**



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Case 1-11-46862-jbr Doc 26 Filed 08/24/11 Entered 08/24/11 12:20:47 COMPARABLE PROPERTY PHOTO ADDENDUM

 Borrower: SHOLOM EISNER
 File No.: 1427 58TH STREET

 Property Address: 1427 58TH STREET
 Case No.:

 City: BROOKLYN
 State: NY
 Zip: 11219

 Lender: N/A



COMPARABLE SALE #1

1649 49TH STREET BROOKLYN

Sale Date: **09/14/2008** Sale Price: \$ **2,100,000**



COMPARABLE SALE #2

4620 12TH AVENUE BROOKLYN

Sale Date: **11/19/2008**Sale Price: **\$ 3,100,000**



COMPARABLE SALE #3

1556 56TH STREET BROOKLYN

Sale Date: **01/25/2010** Sale Price: \$ **2,450,000**

Case 1-11-46862-jbr Doc 26 Filed 08/24/11 Entered 08/24/11 12:20:47 COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: SHOLOM EISNER	File N	0.: 1427 58TH STREET
Property Address: 1427 58TH STREET	Case	No.:
City: BROOKLYN	State: NY	Zip: 11219
Lender: N/A	<u> </u>	



COMPARABLE SALE #4

1206 59TH STREET BROOKLYN

Sale Date: **11/12/2008**Sale Price: **\$ 1,600,000**

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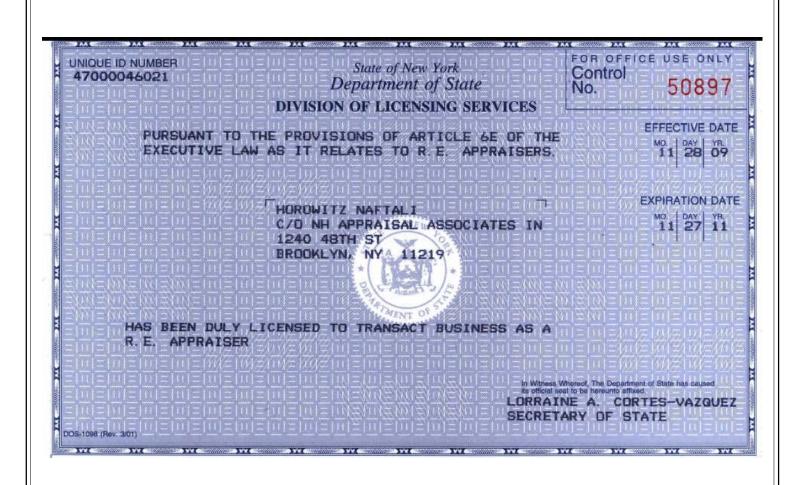
COMPARABLE SALE #5

Sale Date: Sale Price: \$

COMPARABLE SALE #6

Sale Date: Sale Price: \$

LOCATION MAP



Borrower: SHOLOM EISNER	File N	0.: 1427 58TH STREET
Property Address: 1427 58TH STREET	Case	No.:
City: BROOKLYN	State: NY	Zip: 11219
Landar: N/A		

10REALPC-00001

Five Star Appraisers E&O Program

303 W. Madison , Suite 700 Chicago, IL 60606 Tel: 866-879-6565 Fax: 866-720-5003

PROOF OF COVERAGE

1. Name and Address of Insured:

Naftali Horowitz NH APPRAISAL INC 1236 48th Street

Brooklyn

NY 11219

2. Insurer: t

Underwriters at Lloyd's

AM Best: A (Excellent)

S&P: A+(Good)

Coverage:

Errors and Omissions

Policy Number:

10REALPC-00001

Limits of Liability:

\$1,000,000

Each Claim, including Claims Expenses

\$1,000,000

Annual Aggregate, including Claims Expenses

Binding Authority: B0595B0595EL04219

6. Deductible:

\$500

Each Claim, including Claims Expenses

Annual Policy Premium;

\$ \$390.00 Gross Premium
\$ \$50.00 Processing Fee
\$ \$14.04 Surplus Lines Tax NY
\$ \$.78 Stamping Fee NY
\$ \$454.82 Total Premium

8. Policy Period

11/20/2010 to 11/20/2011

12:01 a.m. standard time at the location stated above.

9. Retroactive Date:

11/20/2010

10. Based On: 1.00

Appraiser Naftali Horowitz

- Coverage is subject in all respects to the terms, conditions and limitations of the policy issued by Underwriters at Lloyds, unless otherwise specified.
- This "Proof of Coverage" notice is your formal "Evidence of Insurance" to be used (or copies thereof) to notify banks, and other third parties that such coverage exists.

Date of issuance: November 09, 2010

Kevin M. Ottley

Authorized Representative

PROOF